

COMPANY REGISTRATION NUMBER 01566977

**REGISTRAR OF
COMPANIES**

**ANDREWS PROFESSIONAL COLOUR
LABORATORIES LIMITED**
UNAUDITED ABBREVIATED ACCOUNTS
FOR
31 DECEMBER 2011

BURGESS HODGSON

Chartered Accountants
Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

THURSDAY



A04 *A1C08NP4* #152
28/06/2012
COMPANIES HOUSE

ANDREWS PROFESSIONAL COLOUR LABORATORIES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2011

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ANDREWS PROFESSIONAL COLOUR LABORATORIES LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2011

	Note	2011 £	2010 £
FIXED ASSETS	2		
Intangible assets		-	-
Tangible assets		421,939	473,394
		<u>421,939</u>	<u>473,394</u>
CURRENT ASSETS			
Stocks		7,390	6,958
Debtors		57,333	49,346
Cash at bank and in hand		108	107
		<u>64,831</u>	<u>56,411</u>
CREDITORS: Amounts falling due within one year	3	<u>212,138</u>	<u>157,945</u>
NET CURRENT LIABILITIES		<u>(147,307)</u>	<u>(101,534)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		274,632	371,860
CREDITORS: Amounts falling due after more than one year	4	<u>177,248</u>	<u>225,584</u>
		<u>97,384</u>	<u>146,276</u>
CAPITAL AND RESERVES			
Called-up equity share capital	6	10,744	10,744
Share premium account		70,433	70,433
Revaluation reserve		160,644	160,644
Profit and loss account		<u>(144,437)</u>	<u>(95,545)</u>
SHAREHOLDERS' FUNDS		<u>97,384</u>	<u>146,276</u>

The Balance sheet continues on the following page

The notes on pages 3 to 6 form part of these abbreviated accounts.

ANDREWS PROFESSIONAL COLOUR LABORATORIES LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 DECEMBER 2011

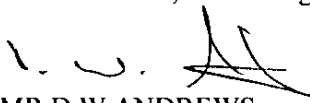
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

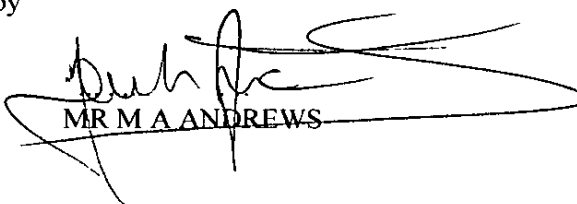
The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 16 July 2012, and are signed on their behalf by


MR D W ANDREWS


MR M A ANDREWS

Company Registration Number 01566977

ANDREWS PROFESSIONAL COLOUR LABORATORIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2011

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Goodwill - 3 years straight line

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost or revaluation of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Leasehold Property	- equal instalments over the period of the lease
Plant & Machinery	- 4 & 6 years straight line
Negative Library	- 2% straight line
Motor Vehicles	- 25% reducing balance
Aircraft	- 10% reducing balance & 3 years straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

ANDREWS PROFESSIONAL COLOUR LABORATORIES LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 DECEMBER 2011****1. ACCOUNTING POLICIES** *(continued)***Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

ANDREWS PROFESSIONAL COLOUR LABORATORIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2011

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST OR VALUATION			
At 1 January 2011	4,000	1,502,264	1,506,264
Additions	—	13,709	13,709
Disposals	—	(995)	(995)
At 31 December 2011	<u>4,000</u>	<u>1,514,978</u>	<u>1,518,978</u>
DEPRECIATION			
At 1 January 2011	4,000	1,028,870	1,032,870
Charge for year	—	64,744	64,744
On disposals	—	(575)	(575)
At 31 December 2011	<u>4,000</u>	<u>1,093,039</u>	<u>1,097,039</u>
NET BOOK VALUE			
At 31 December 2011	<u>—</u>	<u>421,939</u>	<u>421,939</u>
At 31 December 2010	<u>—</u>	<u>473,394</u>	<u>473,394</u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2011 £	2010 £
Bank loans and overdrafts	<u>70,135</u>	<u>26,955</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2011 £	2010 £
Bank loans and overdrafts	<u>165,156</u>	<u>192,461</u>

ANDREWS PROFESSIONAL COLOUR LABORATORIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2011

5. RELATED PARTY TRANSACTIONS

The company was under the control of Mr D W Andrews throughout the current and previous year Mr D W Andrews is the managing director and majority shareholder

At the year end the company owed Mr D W Andrews £57,778 (2010 £32,800) and Mr M A Andrews £nil (2009 £1,000) The maximum amount owed to Mr D W Andrews during the year was £62,798 (2010 £50,108)

Mr D W and Mr M A Andrews have given personal guarantees to the Company's bankers In addition, they have provided personal security in respect of life policies for £300,000 and £270,000 respectively

6. SHARE CAPITAL

Authorised share capital:

	2011 £	2010 £
498,000 Ordinary shares of £1 each	498,000	498,000
200,000 Preference shares of £0.01 each	2,000	2,000
	<u>500,000</u>	<u>500,000</u>

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
10,744 Ordinary shares of £1 each	10,744	10,744	10,744	10,744
100,000 Preference shares of £0.01 each	100,000	1,000	100,000	1,000
	<u>110,744</u>	<u>11,744</u>	<u>110,744</u>	<u>11,744</u>

	2011 £	2010 £
Amounts presented in equity:		
10,744 Ordinary shares of £1 each	<u>10,744</u>	<u>10,744</u>

	2011	2010
Amounts presented in liabilities:		
100,000 Preference shares of £0.01 each	<u>1,000</u>	<u>1,000</u>